

Message Text

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ORIGIN XMB-04

INFO OCT-01 NEA-09 ISO-00 EB-07 OMB-01 AID-05 TRSE-00

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66606

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EB/IFD/ODF:RASWART

NEA/RA:HMONTGOMERY

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R 111805Z MAR 75

FM SECSTATE WASHDC

TO AMEMBASSY MANAMA

INFO AMEMBASSY BEIRUT

UNCLAS STATE 054167

E.O. 11652: N/A

TAGS: EFIN, BA

SUBJ: FCIA CLAIMS M-612/3-X - BROADCASTING EQUIPMENT RTV BAHRAIN LTD., MANAMA

1. RTV BAHRAIN LTD.(RTV) IN DEFAULT TO EXPORT CREDIT CORPORATION, NEW YORK (ECC) FOR DOLS 121,000 PLUS INTEREST ON OBLIGATIONS AGGREGATING DOLS 442,000 INSURED UNDER FCIA PROGRAM WITH LIABILITY ENTIRELY EXIMBANK ACCOUNT. OBLIGATIONS ARE GUARANTEED BY INTERNATIONAL MANAGEMENT SERVICES, INC., GERALD MCKEE, JR., ANTHONY MANSUETO AND IN SOME INSTANCES DAVID J. SHIELDS, ALL OF THE UNITED STATES AND BY MAURICE KHOURY, BEIRUT.

ECC HAS FILED CLAIM WITH FCIA FOR FULL AMOUNT OUTSTANDING CLAIMING OBLIGOR IS INSOLVENT. REPORTEDLY MINISTER OF FINANCE AND NATIONAL ECONOMY, GOB, ISSUED INSTRUCTIONS THAT RTV BE WOUND UP AND APPOINTED D.F. FLETCHER AS LIQUIDATOR. ECC HAS FILED UNCLASSIFIED

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CLAIM WITH LIQUIDATOR AND ITS COUNSEL HAS MADE DEMAND ON VARIOUS

GUARANTORS FOR PAYMENT.

2. ACCORDING TO "THE DAILY STAR" OF BEIRUT ON 1/19/75 BAHRAIN'S MINFIN QUOTE SAID THE COMPANY WOULD BE WOUND UP NEXT SUNDAY IF IT COULD NOT DISPUTE BY THEN THE DEMAND FOR THIS UNDER THE TERMS OF THE CHARTER. UNQUOTE THE ARTICLE GOES ON TO SAY THAT FINANCIAL PROBLEMS WERE BLAMED BY THE COMPANY ON SOARING BUILDING COSTS WITH CONSTRUCTION OF MAIN BUILDINGS HALTED SOME TIME AGO. EXIMBANK WOULD APPRECIATE RECEIVING ANY INFORMATION EMBASSY MAY HAVE TO EXPLAIN THE REASONS FOR GOB ACTIONS.

3. INTERNATIONAL MANAGEMENT SERVICES BY LETTER OF 2/12/75 TO ECC STATES THAT GOB REACHED AGREEMENT WITH RTV TO PURCHASE ITS UENCUMBERED ASSETS AND THAT NEGOTIATIONS WITH MAURICE KHOURY WILL BE FINALIZED SHORTLY. IT FURTHER STATED THAT IT UNDERSTANDS THE LIQUIDATOR WILL PAY CREDITORS QUOTE AFTER THE COMPLETION OF HIS FIRST 30-DAY PERIOD AS LIQUIDATOR. UNQUOTE ANY INFORMATION POSTS MAY HAVE ON THESE MATTERS WILL BE APPRECIATED.

4. REQUEST AMEMBASSY BEIRUT CONTACT MAURICE KHOURY, C/O ASSOCIATED BUSINESS CONSULTANTS, LTD., GEFINOR BUILDING, CLEMENCEAU STREET, BEIRUT, IN REGARDS TO INSURED'S DEMAND FOR PAYMENT ON HIM AS GUARANTOR.

5. ANY ASSISTANCE GREATLY APPRECIATED. INGERSOLL

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Margaret P. Grafeld
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